

**ROS AGRO PLC
BOARD OF DIRECTORS AND OTHER OFFICERS**

Board of Directors

Mr. Vadim Moshkovich
*Chairman of the Board of Directors
President of LLC Rusagro Group of Companies*

Mr. Anastassios Televantides
*Chairman of the Audit Committee
Independent Director*

Mr. Richard Andrew Smyth
*Member of the Audit Committee
Independent Director*

Mrs. Ganna Khomenko
*Member of the Audit Committee
Managing Director*

Mr. Maxim Basov
Executive Director

Board Support

The Company Secretary is available to advise all Directors to ensure compliance with the Board procedures.

Company Secretary

Fiduciana Secretaries Limited
8 Mykinon
CY-1065, Nicosia
Cyprus

Registered office

25 Aphrodite Street
3rd floor, Office 300
CY-1060, Nicosia
Cyprus

**ROS AGRO PLC
CONSOLIDATED MANAGEMENT REPORT**

The Board of Directors presents its report together with the audited consolidated financial statements of ROS AGRO PLC (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2021. The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and the requirements of the Cyprus Companies Law, Cap. 113.

Principal activities

The principal activities of the Group are the agricultural production (cultivation of sugar beet, grain and other agricultural crops), cultivation of pigs, processing of raw sugar and production of sugar from sugar beet, vegetable oil production and processing.

Review of developments, position and performance of the Group's business

In 2021 revenue increased by RR 63,961,404 thousand or 40%. All segments demonstrated an increase in revenue. The major contributor to the sales increase was the Oil and Fat segment where turnover was higher by RR 45,510,350 thousand or 57% comparing to the previous year. Revenue in Sugar segment /increased by 29%, in the Agricultural and in Meat segments increased by 22%.

In 2021 Adjusted EBITDA increased by RR 16,075,715 thousand or 50% with positive dynamics in all segments except Meat. The highest increase demonstrated the Agriculture and Oil and Fat divisions due to the increase in gross profits. EBITDA in the Agricultural division was higher by RR 8,060,003 thousand or 53% and in the Oil and Fat division by RR 3,411,254 thousand or 36% growth. EBITDA in the Sugar segment increased by 41% and in the Meat segment decreased by 9%.

In 2021 the Group investments in property, plant and equipment and inventories intended for construction amounted to RR 42,505,370 thousand on a cash basis. Investments in the Oil and Fat division amounted to RR 30,792,485 thousand, including SolPro assets acquisition amounted to RR 28,735,087 thousand. Investments of RR 8,052,382 thousand were made in the Meat segment and were mainly related to pig farm construction in Primorsky Krai. The Agricultural segment invested RR 2,660,291 thousand in acquisition of land, new agricultural machinery and equipment. The Sugar segment invested RR 1,000,212 thousand in modernization of the sugar plants.

Changes in the Group's structure

The following company was liquidated during the year:

- LLC Primorskaya Niva on 28 October 2021

The Group obtained 100.00% of ownership interest in the newly incorporated companies:

- LLC Rusagro-Zakupki on 12 March 2021
- LLC Rusagro-NPK on 27 May 2021
- LLC Agromeliorant on 23 August 2021
- LLC RusagroTechnologii on 6 August 2021
- LLC Rusagro-Altai on 25 October 2021

The Group acquired 100.00% of ownership interest in the company:

- LLC Tsyfrovoi Fermer on 22 November 2021

On 22 October 2021 the Group acquired 25% additional shares in LLC Primorskaya Soya, thereby increasing its shares in the share capital of LLC Primorskaya Soya to 100% (2020: 75%).

For more details regarding the Group structure refer to Note 1 and Note 29 of the consolidated financial statements.

Principal risks and uncertainties

The Group's critical estimates and judgments and financial risk management are disclosed in Notes 2 and 30 to the consolidated financial statements. The Group's operating environment is disclosed in Note 1 to the consolidated financial statements.